

Message Text

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ACTION INR-10

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TAGS:ECON, EEW, UR

SUBJECT:VIEWS OF ALKHIMOV OF GOSBANK

REF: (A) STATE 40163, (B) MOSCOW 1749, (C) MOSCOW 866

1. KUZMIN'S STATEMENT THAT NEED TO BUY AGRICULTURAL
COMMODITIES IN 1977 PRECLUDED PURCHASE OF INDUSTRIAL GOODS
REMINDED US OF ASSERTION MADE BY ALKHIMOV TO SENATOR
STEVENSON (REF C) THAT USSR WOULD HAVE PURCHASED MORE
NON-AGRICULTURAL GOODS FROM THE WEST BUT FOR THE NEED TO
BUY GRAIN.

2. IT IS TRUE THAT ALKHIMOV, WHILE SPEAKING TO SENATOR
STEVENSON, ALSO CLAIMED SOVIET TRADE WITH THE WEST WOULD
HAVE BEEN IN BALANCE BUT FOR THE GRAIN PURCHASES. THIS
ARGUES THAT THESE PURCHASES WERE PRIMARILY IN ADDITION
RATHER THAN A SUBSTITUTION FOR PLANNED NON-AGRICULTURAL
PURCHASES, AS WAS CERTAINLY THE CASE FOLLOWING THE 1975
GRAIN DISASTER. IN THE PAST 18 MONTHS - WHILE ALKHIMOV
HAS BEEN HEAD OF THE STATE BANK - THE SOVIETS SEEM TO HAVE
FOLLOWED A VERY CAUTIOUS POLICY AIMED AT HOLDING DOWN THE
GROWTH OF HARD CURRENCY INDEBTEDNESS. ACCORDING TO
ALKHIMOV, IT IS AN ATTRIBUTE OF A CENTRAL BANKER TO BE
"STUBBORN" AND EXERCISE "DISCIPLINE" OVER CLAIMS ON
RESOURCES. WE DO NOT MEAN THAT ALKHIMOV (OR SOVIET
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GOVERNMENT) PURSUES A MECHANICAL POLICY WHICH
SUBSTITUTES GRAIN FOR MACHINERY ON ONE-TO-ONE BASIS, BUT
GIVE HIS VIEWS AND HIS RECORD AS CHAIRMAN OF THE STATE BANK
AND IN LIGHT OF EXISTING SOVIET DEBT, WE BELIEVE THAT
SIGNIFICANT GRAIN PURCHASES NOW WOULD HAVE IMPACT ON SOVIET
DECISIONS TO BUY OR DEFER PURCHASE OF NON-AGRICULTURAL
MACHINERY AND EQUIPMENT. MATLOCK

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